

RESOLUTION NO. 2015-2-11-4

RESOLUTION OF THE PARKING AUTHORITY OF THE TOWNSHIP OF BLOOMFIELD INTRODUCING PROPOSED 2015 FISCAL YEAR BUDGET

WHEREAS, the Parking Authority of the Township of Bloomfield (the "Authority"), a public body corporate and politic of the State of New Jersey (the "State"), was created by the Township of Bloomfield Council in accordance with the Parking Authority Law, P.L. 1948, c. 198, N.J.S.A. 40:11A-1 *et seq.*; and

WHEREAS, the Annual Budget and Capital Budget for the Authority, for the fiscal year beginning January 1, 2015 and ending December 31, 2015 has been presented before the governing body of the Authority at its open public meeting on February 11, 2015; and

WHEREAS, the Annual Budget as introduced reflects Total Revenues of \$1,681,355, total Appropriations, including any Accumulated Deficit if any, of \$2,178,567 and Total Unrestricted Net Position utilized of \$497,212; and

WHEREAS, the Capital Budget as introduced reflects Total Capital Appropriations of \$220,000.00 and Total Restricted Capital Fund planned to be utilized as funding thereof, of \$220,000.00; and

WHEREAS, the schedule of rates, fees and other charges in effect will produce sufficient revenues, together with all other anticipated revenues to satisfy all obligations to the holders of bonds of the Authority, to meet operating expenses, capital outlays, debt service requirements, and to provide for such reserves, all as may be required by law, regulation or terms of contracts and agreements; and

WHEREAS, the Capital Budget/Program, pursuant to N.J.A.C. 5:31-2, does not confer any authorization to raise or expend funds; rather it is a document to be used as part of the Authority's planning and management objectives. Specific authorization to expend funds for the purposes described in this section of the budget, must be granted elsewhere; by bond resolution, by a project financing agreement, by resolution appropriating funds from the Renewal and Replacement Reserve or other means provided by law.

NOW, THEREFORE, BE IT RESOLVED by the Authority, at an open public meeting held on February 11, 2015 that the Annual Budget, including all related schedules, and the Capital Budget/Program of the Authority for the fiscal year beginning January 1, 2015 and ending December 31, 2015 is hereby approved; and

BE IT FURTHER RESOLVED that the anticipated revenues as reflected in the Annual Budget are of sufficient amount to meet all proposed expenditures/expenses and all covenants, terms and provisions as stipulated in the Authority's outstanding debt obligation, capital lease arrangements, service contracts, and other pledged agreements; and

BE IT FURTHER RESOLVED that the governing body of the Authority will consider the Annual Budget and Capital Budget/Program for adoption on March 11, 2015.

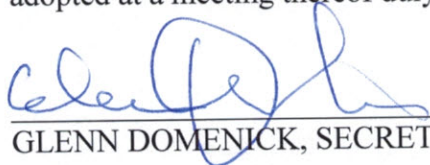
Moved by: Nicole Williams

Seconded by: Peter Tom

RECORDED VOTE:

REGULAR MEMBERS	YES	NO	ABSTAIN	NOT PRESENT
Abdallah Chalet				X
Cheryl McCants	X			
Leamon McKenzie	X			
Yudi Sobharam	X			
Peter Tom	X			
Nicole Williams	X			
Robert DeMarino	X			

The foregoing resolution is a true and complete copy of a resolution of the Authority adopted at a meeting thereof duly called and held on February 11, 2015.



GLENN DOMENICK, SECRETARY